

**INVESTMENT OPERATIONS
Status Report**

Program	Status/Comments
Emerging Manager and Financial Service Provider Database	The database is being developed by Altura Capital. The deadline for interested parties to join the CalPERS/CalSTRS joint database has passed and the participant data is being reviewed. The database is scheduled to "go live" by the end of the calendar year.
Review of Investment Policies / Delegations	Staff presented the project scope to the Policy Subcommittee at the April 14 meeting. Updates on the delegations portion of the project were presented at the July Board Off-Site, and the August Policy Subcommittee meeting. Enterprise-wide issues relating to delegations will be presented by the Legal Office at the September Ad Hoc Board Governance Committee meeting. Proposed principles for adopting investment-related delegations will be presented at the October Policy Subcommittee meeting.
State Street Master Custody Contract	CalPERS has finalized its contract with State Street for master custody services. The contract has a three-year term with the option for two, one-year extensions.
Real Estate Pension Consultant	Staff is working with the consultant to revise the contract as requested by the Committee and will present the proposed revisions at the October Investment Committee meeting.